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are essentially the same as in *The Theory of the Leisure Class*, though still larger use is made of psychological and ethnological material. The style is not so brilliant as that of the last-mentioned work; there are no such memorable phrases as "conspicuous waste," "pecuniary emulation," or "invidious distinction," and there is distinctly less of that veiled satire of which the author is so great a master. The subject-matter also is less novel in that the main conceptions, though not their detailed working out, are familiar to readers of Professor Veblen's earlier books and articles. But the bringing together and working out of these conceptions constitute a substantial contribution to the understanding of the material civilization by and under which we live.

E. H. DOWNEY

MADISON, WIS.

General Economic History of the Dominion, 1867-1912. By OSCAR D. SKELTON. Toronto: Publishers' Association of Canada, Ltd., 1913. 4to, pp. 95-274.

This book is a reprint of a portion of one volume of a twenty-two volume set entitled *Canada and Its Provinces*, a work which plans to cover the history of the Canadian people, including their economic, social, and political institutions. It is prepared under the editorial direction of Adam Shortt and A. G. Doughty who have enlisted the aid of a hundred different contributors. The plans indicate that two volumes of the work are given to the industrial development of the Dominion, but nearly all of the other volumes devote at least some attention to that phase of Canadian history. Since the problems of currency, banking, public finance, and transportation are covered in other sections of this particular part, the section before us is devoted to the remaining field of general economic history since the organization of the Dominion.

In the introductory chapter, while summarizing the conditions and outlook in 1867, the author emphasizes the point that in Canada the individual has played a less dominant part in shaping the industrial development of the country than in the United States. "Questions of state policy, foreign and domestic, have possessed special significance in the upbuilding of Canada" (p. 96). Partly for this reason the changes in party régime in 1878, 1896, and 1911 have been accepted as dividing points for the periods into which the history has been grouped.

In the first period, from 1867 to 1878, though the great need was for men, the population of the Dominion increased but slowly, many of the

native born as well as the immigrants moving on into the United States. Transportation to the West was not available; agriculture was in a transitional stage; dairying and fruit farming were being slowly introduced. Manufactures developed gradually under a low protective tariff, inherited from the previous period, and suffered from the lack of a broad market and the general depression which followed after the panic of 1873. These difficulties, combined with the need for revenue and the hostile tariff attitude of the United States, furthered the movement which led to the adoption of the national policy under the Conservative régime which came into power in the following period.

The first few years after 1878 brought a marked expansion and great industrial activity. The Canadian Pacific Railroad was soon finished and the rush to the West began in earnest. The prices of agricultural products were high, foreign trade expanded rapidly, and these things, together with the increased tariff duties and the adoption of the bounty system, helped to stimulate an advance in manufacturing. But before the middle of the decade this advance was seriously checked and from then on to the end of the period progress was very slow. The western boom collapsed; migration to the United States still continued to be a serious drain; the prices of agricultural products tended steadily downward; and both agriculture and manufactures had to contend with the problems of readjustment to a widening market, better methods, and a more nearly national economy. These difficulties helped the reaction against the protectionist movement, which reached its height about 1890, and led to a demand for lower duties, reciprocity, and a commercial union with the United States. On the wave of this discontent the Liberals returned to power.

Scarcely had that party taken up the reins of government before conditions changed and the country entered upon a period of expansion and prosperity unequalled in its history. The rapid extension of the railroads, furthered by government aid, opened up the Northwest. An active immigration policy was adopted. Moreover, the best lands in the United States being then occupied, that country lost one of its chief attractions and the tide of migration even turned in the opposite direction, large numbers of Americans flocking to Canada. Mineral resources and water power were rapidly developed; agriculture, manufactures, mining, and foreign commerce all shared in the wonderful prosperity, the fisheries alone remaining backward. This growth was also furthered by the abundant inflow of foreign capital, one result being that the excess of imports over exports, which before 1897 had generally been

small in amount, now became much more marked. By this time Canada had secured full control of her commercial relations with other countries. While the Liberals made some reductions in duties the general level was not appreciably altered and the day when the bounty system was to expire was still further postponed. At the same time British and colonial preferences were extensively introduced. And so when the United States, which had so long assumed an attitude of indifference toward Canadian proposals for freer trade, changed its policy and in the reciprocity treaty of 1911 made advances to Canada, it found that country, flushed with its growing sense of power and self-sufficiency, far less anxious for such an arrangement than before, and the Liberal party that favored it, on an appeal to the people, went down to defeat. Thus the third period was brought to an end.

With the paucity of investigations now available in this field the writing of a general industrial history of Canada is bound to be an extremely difficult task, and the author deserves much praise for having made a very admirable general survey. There is evidence of a firm grasp of the dominant forces at work, though their influence might be more emphasized and further analyzed. In some respects the presentation has been made to suffer because of the general character of the work. The treatment in other sections of the subjects of public finance, banking and currency, and railroads means the omission in this account of much that is significant for a full understanding of the different periods. As the work is obviously designed to meet the wants of the general reader rather than the highly specialized student of economics, the latter will miss the references, bibliography, much dry statistical material, and other details which obviously would hardly fit in to the purposes of this work. He gains, on the other hand, by securing a condensed, well-written, and interesting narrative which is at the same time scholarly in character.

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British Budgets, 1887-88 to 1912-13. By BERNARD MALLET.

London: Macmillan, 1914. 8vo, pp. xxiv+151. \$3.25 net.

The author's purpose in writing this book was to give a convenient summary of the financial measures of recent years in England. As Mr. Buxton in his *Finance and Politics* took up the history of the English budgets where Sir Stafford Northcote left off in his *Twenty Years of Financial Policy*, so Mr. Mallet begins where Mr. Buxton ended. The